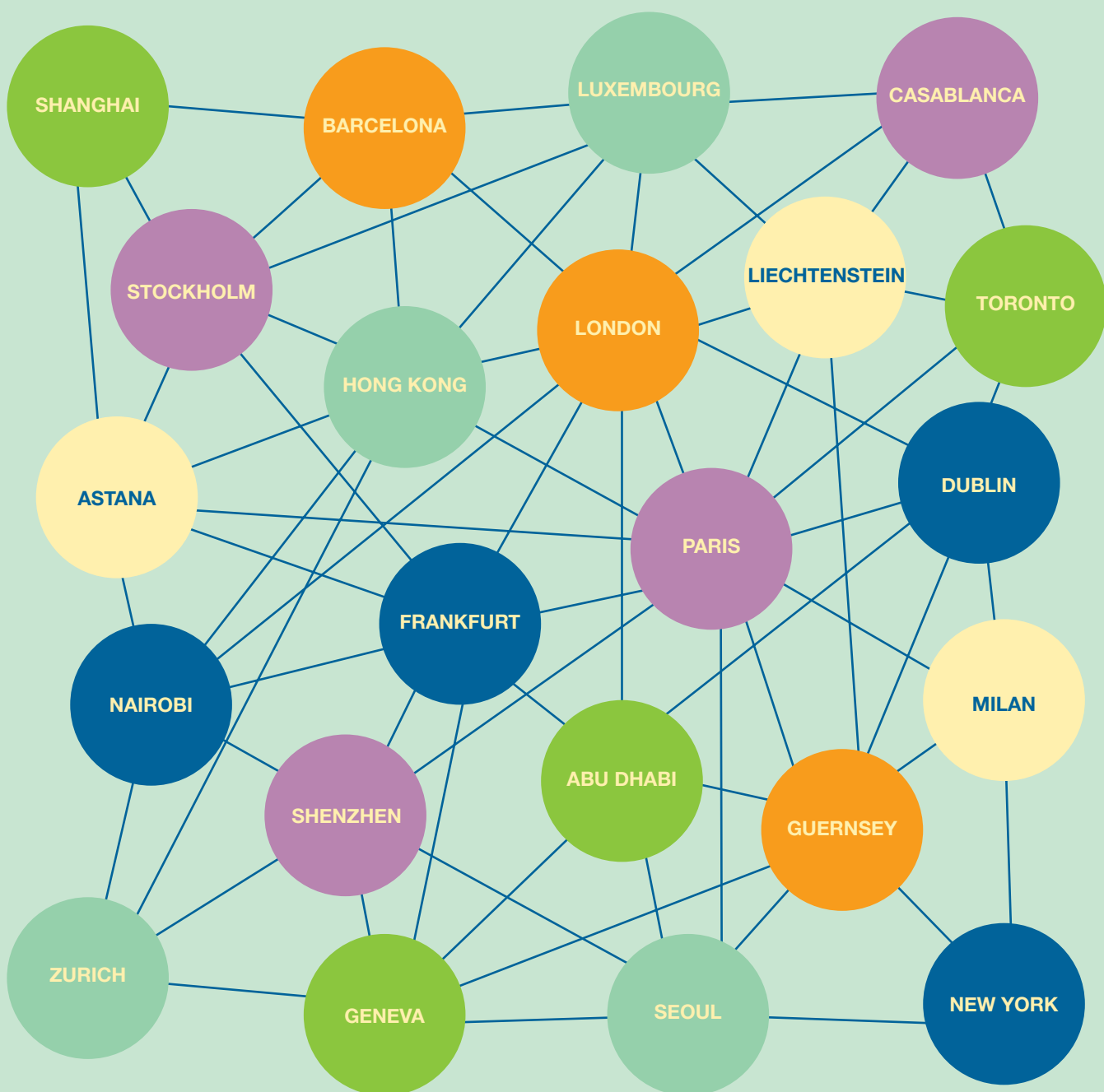


# Shifting Gears:

How the world's leading financial centres are entering a new phase of strategic action on green and sustainable finance

The FC4S Network 2019 State of Play Report

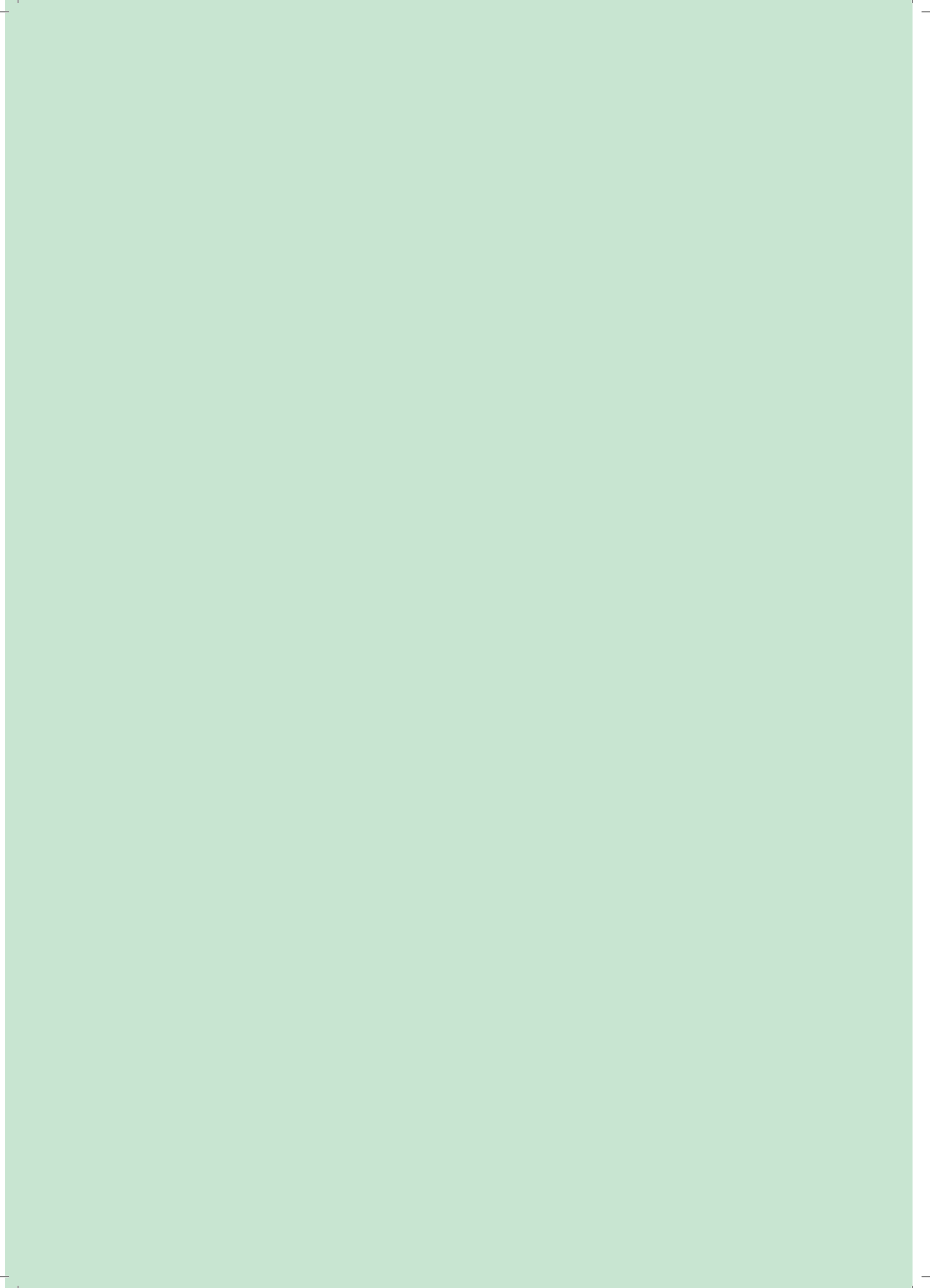


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## About the International Network of Financial Centres for Sustainability (FC4S Network)

The International Network of Financial Centres for Sustainability (FC4S Network) is a partnership between the world's financial centres and United Nations Environment Programme (UN Environment), which serves as its convenor and Secretariat. The objective of the Network is to enable financial centres to exchange experience, drive convergence, and take action on shared priorities to accelerate the expansion of green and sustainable finance. The FC4S Secretariat works with financial centre members to achieve this objective, through the provision of research on emerging issues, guidance on best practices, strategic advisory, and project development and support services, including through regional initiatives. As of March 2019, the FC4S Network had 22 centres as members, including Abu Dhabi, Astana, Barcelona, Casablanca, Dublin, Frankfurt, Geneva, Guernsey, Hong Kong, Liechtenstein, London, Luxembourg, Milan, Nairobi, New York City, Paris, Seoul, Shanghai, Shenzhen, Stockholm, Toronto, and Zurich.

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## Foreword

2019 is proving to be a year of shifting gears for the financial sector. The global economy continues to be subject to a barrage of disruptive trends and shocks – with an abrupt reorientation of the globalization agenda, the rise of new social movements, accelerating technological innovation, and deepening political uncertainty in some of the world’s major economies.

Underlying all of this is a much deeper shift. The transition to a low-carbon, resilient, and equitable economic model poses new risks, challenges, complexity, uncertainty, and opportunities for the financial sector globally. Now more than ever, it is clear that meeting the goals of the Paris Agreement and the UN Sustainable Development Goals (SDGs) will require foundational changes in the structure and function of the global economy – with major implications for how financial institutions and sectors allocate capital, manage risks, and provide services to clients.

The good news is that the transition is already happening, and is accelerating rapidly. Today, investors with some USD\$80 trillion of assets have signed up to the Principles for Responsible Investment, thereby pledging to integrate environmental, social and governance (ESG) factors into their investment decision-making. The green bond market continues to expand, with more than USD\$500 billion mobilized – and new markets for social and sustainability bonds are booming. Retail investors are more actively questioning the environmental and social impacts of their investment choices. Within the official sphere, financial policymakers and regulators are starting to incorporate sustainability factors – such as climate change risks – into development strategies and supervisory frameworks. Globally, the number of sustainable finance policy measures has more than doubled since 2013.

In this dynamic and evolving environment, financial centres have a critical role to play. FC4S is committed to make a difference in three key areas:

- first, empowering financial centres to take strategic action through an assessment process. This report summarizes the results of our 2018 pilot of this assessment programme. In 2019, we will be strengthening the methodology to deepen the analysis.
- second, mobilizing the skills of leading financial centres to channel capital flows to areas of highest need. In 2019, our priority is raising flows of green and sustainable finance within, and to, financial centres in African countries.
- third, providing a connection point between decentralized action within financial centres and key international policy initiatives, such as the Network for Greening the Financial System.

This report is intended to stimulate dialogue on the role of financial centre action as green and sustainable finance develops, and we welcome opportunities to engage with international organizations, coalitions, and public authorities to identify new opportunities. We also encourage financial centres interested in developing green and sustainable finance capabilities to join our growing Network.



Pierre Ducret  
Co-chair



Kong Wei  
Co-chair

## Executive Summary

The world's financial centres are the locations where supply and demand for green and sustainable finance will be matched. This report presents the first findings from an in-depth assessment of actions in 13 of these hubs, all members of the International Network of Financial Centres for Sustainability (FC4S) across Africa, the Americas, Asia and Europe. The assessment reveals 10 key insights on how financial centres are mobilizing their expertise, connectivity and capital to help solve some of the world's toughest financing challenges:

- 1. A New Form of Public Private Partnership:** Nearly two thirds of financial centre initiatives on green and sustainable finance are partnerships between the private and public sectors, giving them a unique ability to link policy and practice.
- 2. Overcoming Barriers to Growth:** The top three barriers faced by financial centres are i) a lack of green financial products, ii) inconsistent standards and iii) insufficient market demand. Lack of a shared language for green and sustainable finance is a key constraint, highlighting the need for continued dialogue between public and private stakeholders on taxonomies.
- 3. Going Beyond Climate:** Climate change continues to be a major focus for activities branded as "sustainable" but FC4S members recognize need to broaden their offering to include other environmental priorities (e.g. circular economy, natural capital, and conservation finance) as well as social themes, such as financial inclusion and impact investing.
- 4. Policy innovation is a Key Driver:** New policy initiatives and action by financial regulators are a key driver in half the financial centres, with system-wide initiatives and debt capital markets the most cited examples. In a quarter of centres, policy and regulation are touching upon equity and debt capital markets, insurance, investment, banking and system-wide action.
- 5. A Diversity of Financial Instruments:** Over 75% of respondents noted the presence of different debt instruments related to green and/or sustainable finance – primarily green bonds. Equity instruments are on the rise, with 25 % of respondents noting the presence of structured products, closed-end funds, and discretionary mandates.
- 6. Sector Evolution Varies:** Investment and asset management is the most mature sector with respect to green and sustainable finance in most centres, while green banking is evolving and insurance has the furthest to go.
- 7. Professional services are growing rapidly:** Over 75% of respondents acknowledged the presence of sustainability rating services and consulting firms; other services (sustainability research, labelling, legal, clean techs and carbon trading) are present in some financial centres.
- 8. Priorities for Future Action:** Leading financial centres have identified further product development, improved data collection and better market standards as top priorities for further development.
- 9. Focus on Innovation:** Applying financial technology (fintech) solutions to sustainable finance challenges is a major focus for financial centres, with several FC4S members establishing specific projects aimed at fostering innovation – including accelerator programmes.
- 10. Increasing International Collaboration:** FC4S member centres are working more closely together on sustainable finance, including through bilateral projects. More and more centres are seeking to join the FC4S Network to benefit from collaboration opportunities.

Following high-level summary results, this report profiles the specific activities under way across all 22 FC4S Member Financial Centres.

Going forward, the FC4S Network will update its assessment methodology to tackle more complex issues relating to green and sustainable finance – and build a data history to measure progress over time.

# 1. Introduction: The Strategic Role of Financial Centres for Green and Sustainable Development

## Members of the FC4S Network

As of March 2019, the Network has attracted 22 financial centres as members, across Europe, Asia, Africa, and the Americas.



Financial centres are of primary importance to the structure, function, and dynamics of the global economy. Over 100 major financial centres are active in the world today, where interlocking financial activities – such as banking, capital markets, investing, insurance – are concentrated. Many major financial centres are in the largest cities of the world’s leading economies, often where seats of government are located, alongside key financial policy and regulatory institutions. This clustering effect of activity often draws in central pillars of market infrastructure – such as stock exchanges, professional services – as well as key civil institutions, including universities and NGOs.

As the global economy embarks on the transition towards a low-carbon trajectory, rapid shifts in financial market practice are occurring – which are of primary relevance to financial centres. Over the past three years, green and sustainable finance has become a mainstream aspect of financial market growth and innovation around the world – as evinced by growth in issuance of green bonds, proliferation of sustainable investment products, increasing volume of assets managed according to increasingly stringent sustainability criteria, new green banking and insurance offerings, and a step change in disclosure and reporting of

environmental information – including climate risks. Alongside market leadership, policy and regulatory action has been a major driver of these changes in different jurisdictions – with a doubling a policy measures relating to green and sustainable finance globally between 2013 and 2017.<sup>1</sup> In addition, sustainability priorities have been taken up across the financial innovation agenda, including the development of financial technology (fintech) solutions aimed at facilitating capital reallocation, easing intermediation, and reducing transaction costs.

As this shift has accelerated, financial centres themselves have emerged as important nodes for market growth – as their clustering effect draws together energy and momentum above and beyond the activities of individual financial institutions. At the same time, financial centre authorities – those institutions charged with the development, promotion, and management of financial centres as entities – have recognized the strategic opportunity of their roles in this evolving space. Starting in 2016, new initiatives on green and sustainable finance began to be launched in leading global hubs, starting with London and Paris. Over the last two years, over 20 centres have become active in this space in different ways.<sup>2</sup>

## Establishing the FC4S Network

The United Nations Environment Programme (UN Environment) first began exploring the role of financial centres as hubs for sustainable finance through its Inquiry initiative, in partnership with the 2017 Italian G7 Presidency. Following the submission of a ministerial report, G7 Environment Ministers recognized the potential for financial centre action to be furthered through international cooperation. To build on this positive momentum and shape a practical agenda, a first global meeting of financial centres was hosted in Casablanca in September 2017 by the Casablanca Finance City Authority and UN Environment, in association with Italy's Ministry of the Environment and Morocco's presidency of the COP22 climate conference.

At the meeting, 11 financial centres supported the Casablanca Statement on Financial Centres for Sustainability, agreeing to promote strategic action in their financial centres on green and sustainable finance, and to launch the International Network of Financial Centres for Sustainability (FC4S Network).

## Scaling Up Action in 2018

The FC4S Network was established as a partnership between the world's financial centres and UN Environment, which serves as its convenor and Secretariat. Over the course of 2018, the FC4S Network expanded its membership, formalized its operational structure, and conducted initial content and engagement activities. Key milestones in 2018 included:

- **Engaging on Taxonomies:** Release of a joint statement of guiding principles on the development of taxonomies for sustainable finance,<sup>3</sup> as a contribution to the 2018 G7 process.
- **Promoting Green Financial Innovation:** Collaboration on fintech solutions for green and sustainable finance challenges.
- **Driving Regional Action:** Launch and planning of FC4S Europe,<sup>4</sup> in partnership with the European Institute of Innovation & Technology (EU-EIT), as well as the FC4S Asia Pacific Centre in partnership with Shanghai Lujiazui Financial City.<sup>5</sup>
- **Deepening the Organizational structure:** Electing two co-chairs and appointing a new managing director to lead a three-year strategic plan.
- **Assessing Financial Centre Progress:** Development of an Assessment Programme of financial centre progress on green and sustainable finance, which is the focus on this report.

### Box 1. Building Shared Language for Green and Sustainable Finance - Guiding Principles for the Development of Taxonomies

In September 2018, the FC4S Network released a joint statement to the G7 setting out why “shared language” for green and sustainable finance is critical for the growth of new markets, reduced transaction costs, and compatibility and coherence between jurisdictions. Several processes to develop “taxonomies” for sustainable finance are currently planned, or already underway – including in the European Union. To help achieve convergence, the Network pooled its collective experience to propose ten principles to guide the development of definitions, taxonomies and classifications of green and sustainable finance.

The full statement, and expert briefing, are available on [www.fc4s.org](http://www.fc4s.org).

## 2. Key Results from the First Financial Centres for Sustainability Assessment

### Background

At the G7 meeting on sustainable financial centres in February 2017, where the concept of an international Network was first discussed, the Paris-based Institute for Climate Economics (I4CE) proposed to assess the state of green finance in G7 financial centres. The resulting report, *“Benchmarking the Greenness of Financial Centres”*, was released in December 2017. Going forward in 2018, FC4S members recognized the value of broadening the scope of this initial exercise across FC4S centres in the form of an Assessment Programme. The objectives of the Programme are to:

- Track the progress of financial centre efforts to support the expansion of green and sustainable finance markets.
- Explore different ways of measuring the contribution of financial centres to sustainable development and the low-carbon transition.
- Encourage continued and enduring action by financial centres to align flows, products, services, and institutional strategies with the needs of sustainable development and the low-carbon transition.
- Over time, build up the necessary data history for a nuanced view on the development of green and sustainable finance.

In partnership with I4CE and PwC, the FC4S Secretariat developed a four-pillar assessment framework (Figure 1) and a Member survey tool during summer 2018, and then conducted a pilot of the programme with FC4S members. The summary results of this pilot are provided in the sections below, following the four-pillar structure.

**Figure 1: Assessment Framework**

Institutional Foundations	Enabling Environment	Market Environment	Related Stakeholders
Institutional Structure	Financial Policy and Regulatory Environment	Debt Markets	Research
Green & Sustainable Finance actions	Public Financing Environment	Equity Markets	Media
Dedicated Initiatives	Professional Development	Banking	Civil Society
Experiences and Lessons	Education	Investment	
Strategies, Plans and Objectives		Insurance	
		Alternative financial services	
		Professional Services	



## 2.1. Institutional Foundations for Financial Centre Action

82% of the FC4S membership as of mid-2018 (13 of a total 17 centres) participated in the assessment programme pilot.<sup>6</sup> The information presented here is a summary of the responses provided, recognizing differences in strategic priorities, focus areas, and data availability across different centres.

### Institutional Structure

FC4S member financial centres are different in terms of overall size, breadth of financial institutions and services, and overall experience and familiarity with sustainable finance. They also differ in terms of institutional architecture and mandate – including promotional and development functions, policy engagement, and in certain cases, regulatory and supervisory functions.

The majority of financial centre institutions in FC4S centres are public-private partnerships, between industry and government (Figure 2). In some centres, the financial centre institution itself is a government entity – for instance, the City of London Corporation, which is a municipal governing body. In other jurisdictions, such as Hong Kong, industry-led associations have formed to promote the development of green and sustainable finance.

### Dedicated initiatives

FC4S member centres have established, and are planning, different types of strategic initiatives relating to green and sustainable finance. It is a requirement of FC4S membership that centres without dedicated initiatives establish such an effort within 12 months of joining the Network. Detailed information on these initiatives, and recent developments, are provided in section three.

Initiatives on green and sustainable finance are quite diverse in terms of breadth of stakeholders involved, and activities undertaken (Figure 3). Over 75% of respondents indicated having public authorities as stakeholders and/or members of the initiatives relating to sustainable finance in their financial centre. Looking across the FC4S membership, it is evident that financial centres are engaging with public authorities in new ways, including on financial transactions (such as issuance of municipal or sovereign green bonds), targeting action to close market gaps, and coordinating private sector input into policy frameworks and strategies. Following this, the most common institutions are market participants – including banks, insurance companies, and asset managers.

Figure 2: Respondents' Institutional Models

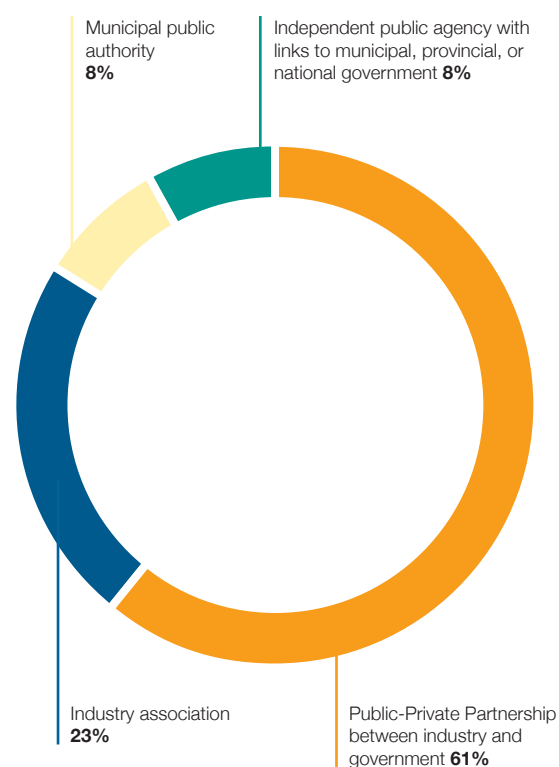
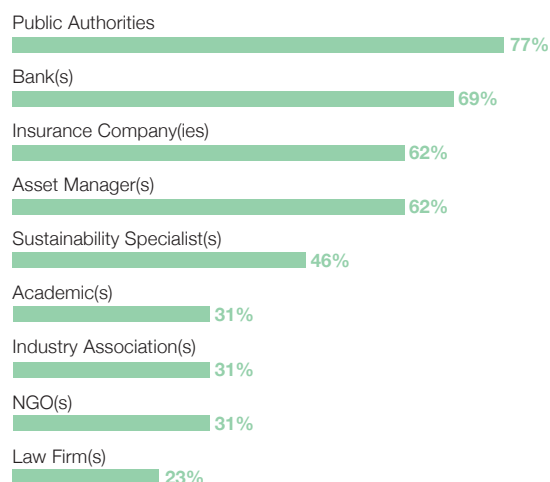


Figure 3: Stakeholders and/or members of sustainable finance initiatives



## Challenges, Barriers and Strategic Priorities

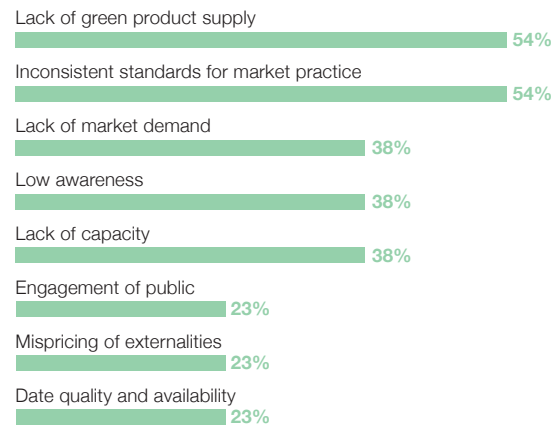
Financial centres report common barriers to scaling up the expansion of green and sustainable finance in their markets (Figure 4):

- **Lacking availability of green products** is a persistent challenge across many financial centres, across asset classes. With respect to origination, the capacity of issuers to fulfil robust project preparation and implementation requirements associated with labelled financial products (e.g. green bond requirements) is a consistent issue.
- **Inconsistent standards** for green and sustainable finance are an emerging challenge, including in sophisticated markets where policy frameworks for sustainable finance are evolving rapidly. Lack of a shared language for green and sustainable finance is a key constraint, highlighting the need for continued dialogue between public and private stakeholders on the development of taxonomies for sustainable finance or sustainable economic activities (underway in several jurisdictions).
- **Awareness and capacity** remain low in some financial centres, including where overall levels of capital markets development are at an initial stage. However, this is not an issue confined to emerging or developing market economies – levels of familiarity with sustainability-related risks and opportunities vary widely among financial market participants, even within the most advanced financial centres.
- **Engagement of public authorities** can be an issue in those centres where initiatives are led by market participants, such as industry associations.

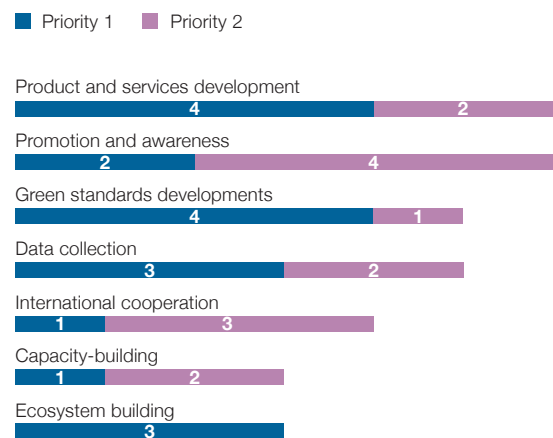
## Strategic Priorities

Respondents' top priorities for action relate to the development of green and sustainable financial products, and the further development of services relating to these market segments. This reflects the key barrier of green products perceived in short supply from investors, and in short demand from issuers. The development of green standards also echoes the key barrier faced by over 50% of respondents regarding the lack of common green standards and/or ESG framework. Raising awareness on sustainable finance is the second key priority most often cited by respondents, reflecting issues faced by nearly 40% of respondents. At a higher level, financial centres recognize the need to broaden the debate on sustainable finance beyond climate change – to diverse challenges such as the circular economy, conservation finance, financial inclusion and social impact.

**Figure 4: Barriers affecting the development of Green and Sustainable Finance**

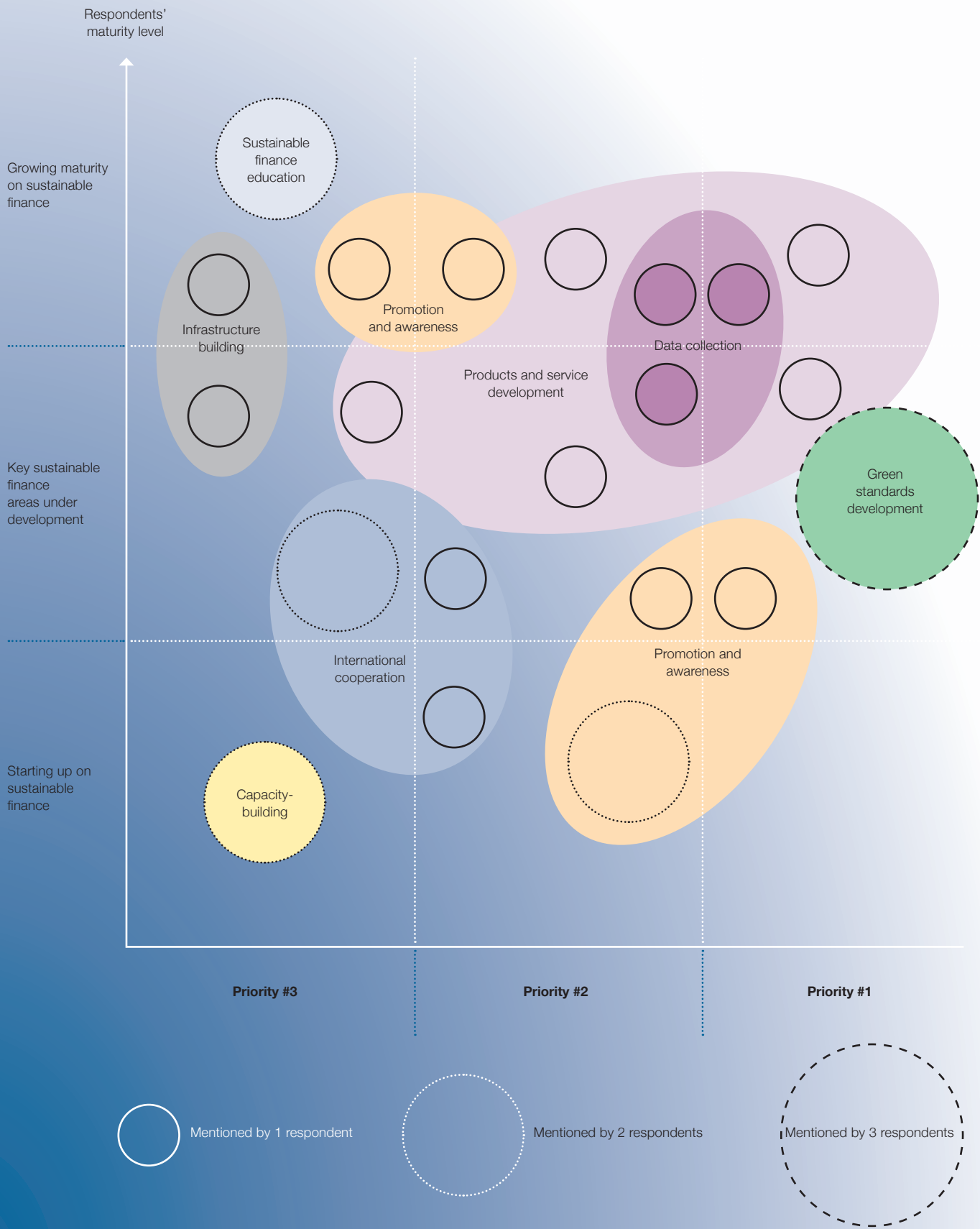


**Figure 5: Top Priorities for Action**



Number of sustainable financial centres underlining the importance of the priority

**Share of respondents reporting availability of sustainable finance instruments provided by public bodies.**



## 2.2. Enabling Environment

### Financial policy and regulatory environment

All respondents identified the presence of policy and regulatory measures relating to green and/or sustainable finance in their jurisdiction – across banking, investment, equity and debt markets, insurance, and at the system level. Policy and regulatory measures in place across FC4S member jurisdictions have a range of objectives – including enhancing the consideration of climate-related risks in prudential assessment, guidance for issuance of green bonds, capital markets development and promoting microfinance. The majority of policy and regulatory measures in place are aimed at improving information flows, primarily through strengthening reporting by corporates and financial institutions. Nearly half of respondents indicated policies or regulations across at five of the six types listed above, and nearly 25% of respondents covered all six.

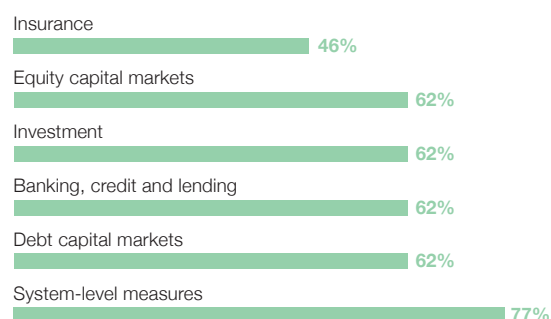
### Public Finance

The provision financial services and instruments by public institutions (such as development banks) – can play an important role in the expansion of green and sustainable finance markets, including through risk sharing and blending public and private capital. Nearly all respondents identified the presence of at least one financial instrument or incentive implemented by public authorities that was relevant for green and sustainable finance. In some jurisdictions, public authorities offer fiscal incentives for green and sustainable finance activities – such as preferential refinancing for institutions investing in green assets.

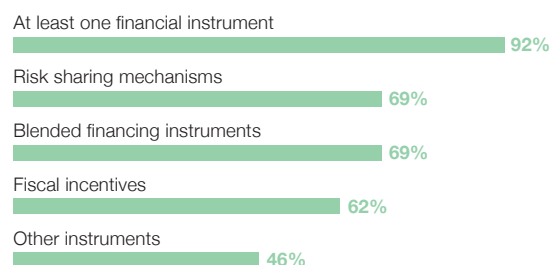
### Capacity-building and Education

- Over 75% of the responding financial centres organise capacity-building on green and/or sustainable finance. Capacity-building activities take many forms, including online courses, provision of in-person trainings, and events.
- Nearly 85% of respondents noted they have links with educational institutions providing programmes or courses on green and/or sustainable finance – including many of the world’s leading universities.

**Figure 6: Respondents reporting policy measures related to green or sustainable finance in particular asset classes**



**Figure 7: Share of respondents reporting availability of sustainable finance instruments provided by public bodies**



## 2.3. Market Environment

**Debt:** Over 75% of respondents indicated listing available debt instruments related to green and/or sustainable finance.

**Equity:** Among the respondents, green and/or sustainable indices and funds are by far the most widely developed financial instruments (Figure 8). Nearly 25% of respondents noted the presence of more than 3 types of products or instruments related to green and/or sustainable finance – including structured products, closed ended funds, discretionary mandates, etc.

**Banking:** Over 75% of respondents indicated that local institutions' offers cover at least 2 types of sustainable banking products, including green or sustainability-related loans for corporate clients, SMEs, or mortgage lending (Figure 9). Several respondents added that demand for green and/or sustainable lending solutions remains scarce.

**Investment & Asset Management:** Over 75% of respondents host financial institutions that offer sustainable finance products for retail investors. The same share also host private equity funds which are focused on green and/or sustainable investment across different dimensions (Figure 10).

**Insurance:** Half of respondents indicated that at least one insurance company in their financial centre has ceased underwriting insurance for firms or assets in environmentally sensitive sectors – including coal mining. Similarly, nearly 40% of respondents saw insurance companies divesting capital from firms in environmentally sensitive sectors, including high-carbon energy. The provision of insurance policies for sustainable assets is on the rise in most financial centres, including for renewable energy technologies, electric vehicles, and energy-efficient buildings.

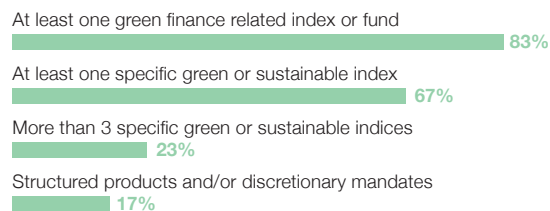
### Professional Services

- Over 75% of respondents acknowledged the presence of sustainable rating services and green and/or sustainable consulting firms.
- Other services – such as research, labelling, legal counsel, clean techs and carbon offsets – are present in select financial centres.

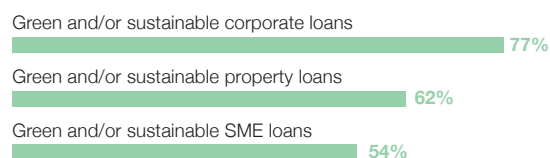
## 2.4. Related Stakeholders

- 84% of respondents indicated that they collaborated with think tanks and academic research institutes on issues relating to green and sustainable finance.
- 77% of respondents indicated media outlets present in their financial centres that provide specialised information on green and sustainable finance topics.
- 84% of respondents named specific NGOs or civil society bodies that are active on green and/or sustainable finance topics.

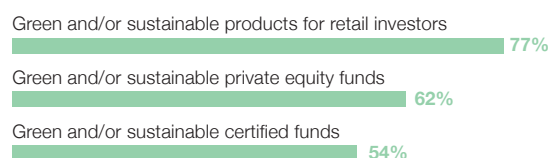
**Figure 8: Share of respondents reporting green and/or sustainable equity products present in financial centre**



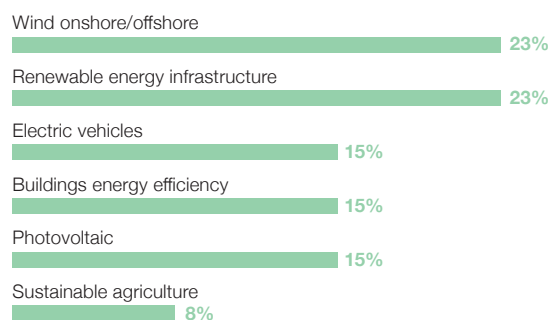
**Figure 9: Share of respondents reporting green and/or sustainable banking offers present in financial centre**



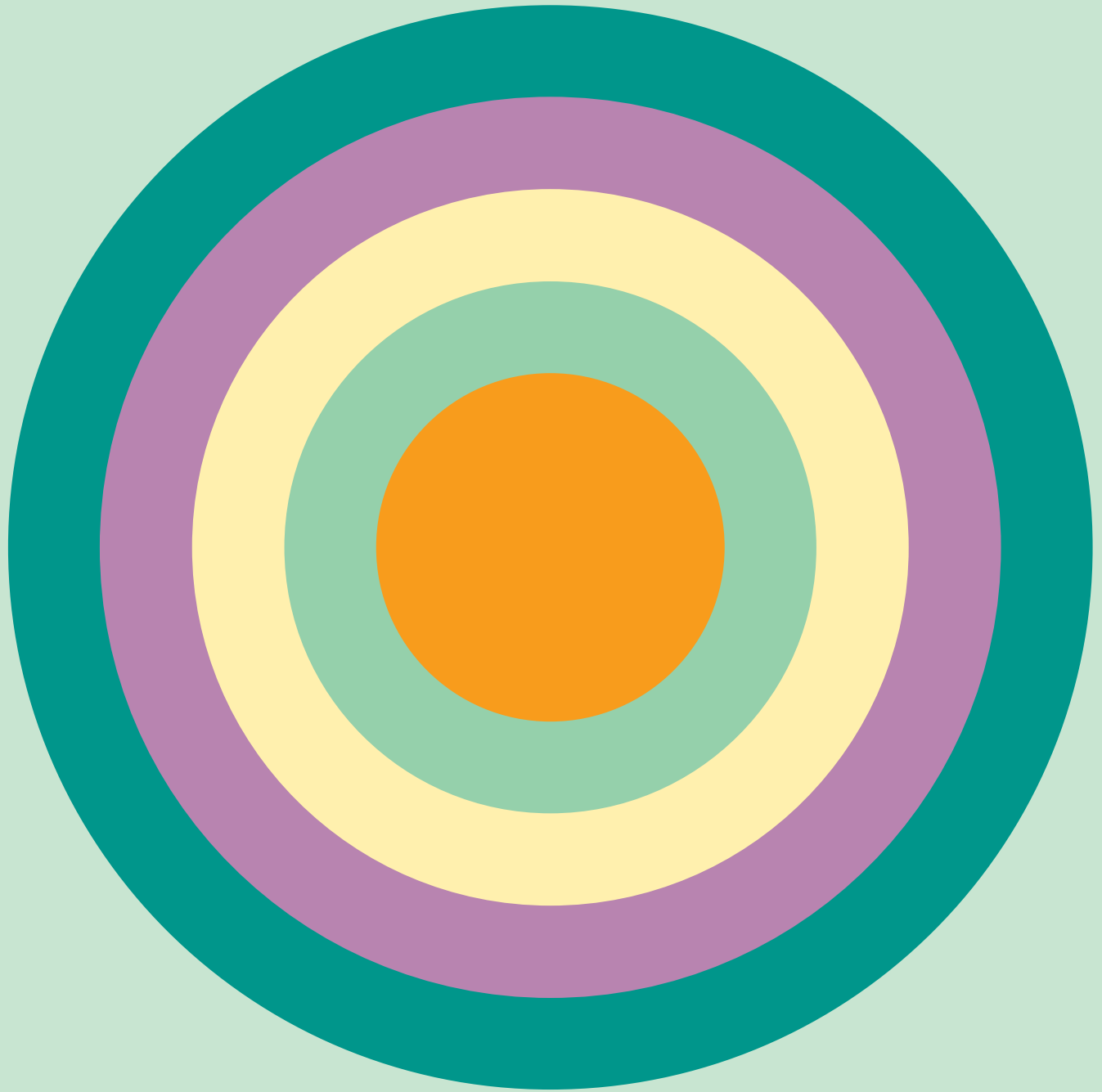
**Figure 10: Types of green and/or sustainable investment and asset management offerings reported by respondents**



**Figure 11: Share of respondents indicating availability of insurance cover for specific projects and sectors**



### 3. Profiling Financial Centre Action



## 3.1 Africa and Middle East

### Abu Dhabi



ABU DHABI GLOBAL MARKET  
سوق أبوظبي العالمي

#### Abu Dhabi Global Market

Abu Dhabi Global Market (ADGM) held its inaugural Abu Dhabi Sustainable Finance Forum (ADSFF) during the Abu Dhabi Sustainability Week on 16 January 2019. During the event, the Abu Dhabi Sustainable Finance Declaration was announced in the presence of His Highness Sheikh Hamed bin Zayed Al Nahyan, Chairman of Crown Prince Court and several UAE Ministers and senior government leaders, as well as representatives of financial institutions and international organizations. In addition, 25 key public and private entities and institutions committed themselves to the Declaration to jointly advocate sustainable finance and investments and to foster positive, economic, social and environmental impacts for the long-term well-being of the UAE's economy. ADGM also unveiled the Sustainable Finance Agenda at the Forum with its four distinctive pillars as a commitment to driving sustainable finance and investments, contributing to the UAE's long-term growth and development of the economy. The event marks an important milestone to make Abu Dhabi a hub for sustainable finance for the region.



### Nairobi



#### Nairobi International Finance Centre Authority

The Nairobi International Financial Centre is one of the flagship projects of the Kenya Vision 2030 falling under the Financial Services Sector, within the Economic Pillar. The National Treasury is the implementing department, with the Nairobi International Financial Centre Authority (NIFCA) established by Executive Order to drive the process of creating the Centre. The NIFCA joined the FC4S Network in March 2019 – and is planning to develop a strategy on green and sustainable finance, building on local innovations in the space (such as delivery of financial services through mobile technology).

### Casablanca



CASABLANCA FINANCE CITY  
القطب المالي للدار البيضاء

#### Casablanca Finance City Authority

In line with Morocco's sustainable development strategy, Casablanca has witnessed promising developments in the field of sustainable finance. First, as part of its ambition to develop as a regional green financial centre, Casablanca continues to expand a holistic green finance ecosystem, including Pan African green investment funds (such the African Development Bank flagship Africa 50 fund), professional services, and consulting firms (Finance in motion, Green of Africa, Global Nexus). Moreover, the Casablanca Finance City Authority recently issued a MAD335m (USD\$35.8m) green bond to finance its green real estate programme – the fifth green bond issuance in Morocco. The extension of the MORSEFF energy efficiency financing line and the regional accreditation of Attijariwafa Bank by the Green Climate Fund also showcase the market dynamism. On the regulatory side, the Moroccan central bank (Bank Al Maghrib) is drafting a directive to encourage the development of green loans, while the Moroccan capital markets authority (AMMC) published a guide for Moroccan and African issuers and investors on green, sustainable and social bonds in June 2018. Last, Casablanca Finance City is leading the FC4S African regional chapter workstream, and is finalizing the launch of the African Innovation Lab to promote sustainable finance, FinTechs and financial inclusion across the continent.



## 3.2 Americas

### New York City



#### US Alliance for Sustainable Finance

The U.S. Alliance for Sustainable Finance (USASF) was formally established in December 2018, with 15 founding members to drive investment in clean energy and climate resilience projects across the U.S.<sup>7</sup> The group is convened by Bloomberg, which acts as Secretariat. The Alliance will provide the resources and expertise to identify and streamline existing climate-finance initiatives, encourage greater transparency across climate-related financial risks and opportunities, and ultimately, drive more capital to sustainable investments. The Alliance will mobilize climate financing to address the goals set by the landmark Paris Agreement. The USASF will undertake a series of actions, including: leverage New York City's role as an international hub for green and sustainable finance and the benefits of collaboration in order to accelerate impact; support specific initiatives and projects launched by members and adding value to their green and sustainable investment and financing operations; create synergies to boost the development of the U.S. as a sustainable finance center; produce and promote relevant information for the U.S. green and sustainable finance industry; and develop and participate in national and international partnerships to increase the impact of green and sustainable finance.

### Toronto



#### Toronto Finance International

Toronto is a growing North American hub for sustainable finance, with both the public and private sector taking action to build expertise and capacity in this emerging opportunity in the global financial markets. Canada's federal government has set out ambitious targets for reducing carbon emissions, and in 2018, launched an Expert Panel on Sustainable Finance to provide views on a national strategy for the country to drive capital to sustainable economic initiatives. Canada's financial sector has also been active in supporting greater climate-related risk disclosure. Canada ranks third among countries in terms of organizations that have officially announced support for the Task Force on Climate-related Financial Disclosures (TCFD); while two of Canada's large banks are working to pilot the TCFD's recommendations. Canadian investors and issuers are leading globally on sustainability practices – a recent HSBC report illustrates that more than 80% of Canadian issuers and investors have an ESG Strategy, while the growth of dedicated ESG investment structures is forecast to grow much higher in Canada over the next year. Impact finance assets under management in Canada now total CAD\$14.75 billion, up from CAD\$8.15 billion two years ago, an increase of 81%. Canada's financial sector is committed to growing expertise and capacity in sustainable finance and building a global hub in the Toronto Financial Centre. To support this, Toronto Finance International released a report in 2018 showcasing the market opportunities associated with building a sustainable finance hub,<sup>8</sup> on the basis of a major engagement process with leading financial institutions.

## 3.3 Asia

### Astana



#### Astana International Financial Centre Authority

Green finance is one of the key priorities of the Astana International Financial Centre Authority (AIFC), along with independent financial regulation, a common-law legal system, and strong exchange infrastructure. Starting in 2017, AIFC developed a concept of introducing green finance instruments, and a strategy of green finance leadership in Central Asia. This was followed by the release of AIX Green bonds rules in February 2018 (based on Green Bonds Principles and Climate Bonds Taxonomy) – which are unique in the CIS region. In June 2018 AIFC created a Green Finance Centre to help the development of a green finance market, alongside the creation of a pool of local external review providers for green bonds. The Centre provides a first help to potential issuers, investors and professional market players to understand green bonds and encourages the stakeholders to make a first issuance of green bonds in Kazakhstan and Central Asia. The AIFC Green Finance Centre provides technical assistance to potential issuers by covering costs for their bonds' external review. Finally, AIFC has established an Advisory Council on Green Finance. Currently five focus groups are being created under the Council. These groups will include all stakeholders in the country: government, central bank, industry associations, commercial banks, international finance institutions, development institutions, and NGOs.

### Hong Kong



#### Green Finance Task Force

Powerful domestic green finance policy and a key role in support of the central government's green finance agenda provide a solid foundation and roadmap for Hong Kong to achieve its goal of becoming a leading international green financial centre. To date, various initiatives and stimuli have focused on developing Hong Kong's green bond market, including a USD\$1 million incentive for first-time issuers, grants of up to USD\$100,000 for green certification expenses and a USD\$12.5 billion sovereign green bond program. In 2018, green bonds issued in Hong Kong totaled about USD\$11 billion. In September 2018, the Hong Kong Green Finance Association (HKGFA)<sup>9</sup> was launched. With over 100 institutional, corporate and NGO members, HKGFA provides a broad platform for multi-level collaboration and engagement in Hong Kong, Asia and internationally. HKGFA is organized into working groups, allowing it to focus more effectively on its priorities, which include green bonds, green banking, green insurance, ESG disclosure and integration, policy research, mainland-HK collaboration and green Belt and Road. Internationally, Hong Kong is a founder member of FC4S and is represented through HKGFA. HKGFA is actively pursuing opportunities for collaboration and has entered into MoUs with other financial centre associations, including other FC4S members. In January 2019, HKGFA co-hosted a workshop on Financing a Sustainable and Inclusive Future and Green Deal Flow Match Making at the Asian Financial Forum.



## Seoul



### Seoul Metropolitan Government

The Seoul Metropolitan Government recognizes the importance of financing sustainable development. Seoul joined the FC4S Network in 2018, and is now in the early stages of developing a strategy to promote green and sustainable finance in Korea – with a focus on fintech.

## Shanghai



### Lujiazui Financial City Green Finance Committee

Lujiazui Financial City Green Finance Development Center (LFC-GFDC) has taken forward several strands of work in 2018-19 – including hosting the second FC4S Network meeting in October 2018, and launching the FC4S Asia Pacific Centre. With respect to Research Activities, LFC-GFDC has joined the UK China Green Finance Task Force, focusing on cross-border Green ABS and Greening Capital Market for Belt-and-Road Initiative (BRI), and is leading research on environmental liability of financial institutions research organized by the China Green Finance Committee. LFC-GFDC has several projects and initiatives underway relating to sustainable finance, including: supporting the establishment of cooperation with WWF China regarding Green Finance with Yangzi River protection and Green awareness roundtables; launching a waste cloth recycling campaign in Lujiazui Financial City; conducting work on green ABS in China together with AMCHAM Shanghai; developing virtual meeting systems in Lujiazui Financial City green finance development platform, which will open to FC4S members; working with Zhangjiang High Tech Park in connection with Green Technology Projects/companies for Shanghai Stock Exchange Sci-Innovation Board; and conducting Green Finance Case work shop with CDP, focusing on the gas industry.

In 2019, several events focusing on green and sustainable finance are planned – including a Green Finance round table co-hosted with the City of London Corporation, a Green Office Building Conference co-hosted with local property companies and financial institutions, the UN Environment Finance Initiative Regional Roundtable for Asia, a 2030 SDGs young talents plan, and initiating and facilitating 3G (Green Image, Green Buildings, Green Cases) events among the FC4S members.

## Shenzhen



### Green Finance Committee

From its inception, the Shenzhen Green Finance Committee (SZ-GFC), has firmly positioned itself as the pioneer in serving real economy through green finance to contribute to China's Ecological Civilization strategy. Since 2018, Shenzhen has made progress in advancing green finance on multiple levels. In December 2018, the Shenzhen Municipal Government introduced its first-ever policy on constructing a green finance system – with concrete monetary mechanisms to support green loans, funds, and green guarantee business. Shenzhen has also been active at the international level, including developing the China green fund standard for the Bank of China, and presenting policy studies on green private equity funds on behalf of China to the G20 in 2018.

For 2019, Shenzhen is actively planning for the launch of the FC4S 'Real Economy Lab', which aims at exploring green finance models that support the real economy. At the same time, SZ-GFC is also working with FC4S and the C40 network of cities to explore the possibility of jointly hosting a mayor-level global green finance summit. Moreover, Shenzhen will accelerate the pace of setting up a green fund and a green guarantee company to support the financing requirement of green business. As one of the core cities of the Greater Bay Area, Shenzhen will bring even more momentum to green finance development by working together with Hong Kong and other cities in the Area in the future.

## 3.4 Europe

### Barcelona



#### Barcelona Centre Financier Europeu

Barcelona Centre Financier Europeu (BCFE), after formally joining the FC4S Network at the end of 2018, has started to develop its activities as a promoter of sustainable finance within the financial and corporate communities. A first launch event was held in Barcelona in November 2018 with the FC4S Secretariat and experts from the financial, consultancy and corporate sectors. Since then, a Steering Committee has been created to coordinate relevant efforts and initiatives and stakeholders, as well to encourage the necessary policy actions and regulatory reforms. Key institutions involved include the public administration, financial institutions, the bankers' association, professional services firms and a financial education centre. The main lines of activity in which the Committee is already working and engaged on are focused on identifying needs to be developed by the Spanish regulatory authorities; establishing the basis of educational programmes on Sustainable Finance; raising awareness on Sustainable Finance risks and opportunities, and engaging financial and corporate communities; planning two major events, to be held in April and July 2019; and identifying the main areas on Sustainable Finance that need to have special attention and support – in order to progress to a competitive level in the shortest possible time.

### Frankfurt



- Green and Sustainable
- Finance Cluster
- Germany

#### Accelerating Sustainable Finance Initiative

On 26 February 2019, the German government published its ambition for Germany to become a leading centre for sustainable finance. This provides great support for the Frankfurt-based Green and Sustainable Finance Cluster Germany. The Cluster focused its most recent work on familiarizing financial sector institutions with the TCFD recommendations with the intention to pave the way for easier and more standardised adoption, including conducting a series of workshops in H1 2019 and will issue a set of publications to promote the TCFD uptake. The Cluster is developing a policy roadmap pointing out the opportunities for Germany as a financial centre and to affirm its role as a proponent of sustainable development in Europe, and to provide a basis for discussion amongst a broad range of stakeholders, including government, parliamentarians, financial sector, real economy, and civil society organizations to consider various options to enhance sustainability- and climate-related financial markets regulation approaches. In addition, the Cluster is contributing actively to the work of the EU commission's Technical Expert Group on Sustainable Finance; promoting sustainable finance by means of events and conferences (including annual Sustainable Finance Summits); and starting an ambition-setting process for longer-term work.

### Dublin



Responsible Investing. Smart Business.



#### Sustainable Nation Ireland

The Irish Government has made Sustainable Finance a key theme in its IFS 2020 Strategy action plan for 2019 and has tasked Sustainable Nation Ireland to oversee the 'Year of Sustainable Finance 2019' to further those objectives. These objectives include the development of a national roadmap to support the continued growth of sustainable finance activities located in Ireland, organizing a second Climate Finance Week in November 2019, and exploring the development of a sustainable finance innovation centre of excellence, including in the area of green fintech. Additional activities will see the undertaking of a deep dive research piece into future sustainable finance skills requirements and continued support for the FC4S Network. With Dublin home to FC4S Europe, Sustainable Nation Ireland is also supporting the global FC4S Network secretariat with direct staff support in 2019. These activities build on 2018 Irish outputs, including the issuing of a State EUR3bn green bond and the sovereign fund becoming the first in the world to divest from fossil fuels.

### Geneva



#### Sustainable Finance Geneva (SFG)

Sustainable Finance Geneva's (SFG) work in 2018 has been dedicated to strengthen collaborations on two fronts:

Reinforce the ecosystem in order to create more systematic collaboration between international Geneva and the financial community. The Canton of Geneva, the City of Geneva, Sustainable Finance Geneva, Geneva Financial Center Foundation, as well as financial institutions and the SDG Lab, have joined forces to develop a strategy and projects for Geneva and organize the FC4S global General Assembly in Geneva. In addition to this, workshops, events, webinars have convened, on a regular basis, actors from the ecosystem to discuss and develop new projects. A mapping has been created to show Geneva's potential and give a better understanding of its expertise and actors.

Promoting sustainable finance education and innovation. Local universities have launched two new education programmes, including the first online Certificate of Advanced Studies in Sustainable Finance, and an executive certificate in SDG Investing to better understand the landscape of SDG investing, impact investing and development finance. Additionally, a project of a Blended Finance Knowledge Center is in a development phase.

A key focus for SFG is promoting fintech innovation for sustainable finance. Recently, a Social Stock Exchange has moved to a test phase – with the aim of facilitating the relationship between investors and social entrepreneurs. In addition, an SDG Financing Docking Station is being developed – where countries and entrepreneurs could post their funding needs to accelerate results in SDGs, and receive help to make them bankable.

## Guernsey



### Guernsey Green Finance

Guernsey has set out a clear strategic objective to be at the forefront of green and sustainable finance. Reflecting this, in 2018 Guernsey joined the FC4S Network, committing as a jurisdiction to strategic action on sustainable finance. Guernsey Green Finance<sup>10</sup> is the specific initiative formed jointly by Guernsey Finance and the Guernsey government to deliver and develop green and sustainable finance. It is working with regulator and industry to create an enabling environment for green and sustainable finance and to develop the broadest range of products.

In July 2018, Guernsey launched the world's first regulated green investment fund product – the Guernsey Green Fund. It provides the market confidence in the verification and authentication through a regulatory wrapper. Utilizing agreed international standards, it enhances investor access to the green investment space by creating a trusted and transparent platform and is proving popular with specialist managers. The International Stock Exchange, headquartered in Guernsey, launched a dedicated green segment, TISE GREEN, in November 2018 open to bonds, funds and trading companies. Guernsey Green Finance is working to develop climate finance-related insurance products, focusing on supporting developing nations. Guernsey's regulator, the GFSC, is a member of the UN's Sustainable Insurance Forum.

Guernsey Green Finance is working with Digital Guernsey to develop fintech solutions for firm-level sustainability assessments and for the verification and certification of green investments across the financial services sector, exploiting the legal certainty for smart contracts created by Guernsey's Electronic Agents Ordinance (2019).

## Liechtenstein



### Liechtenstein Bankers Association

Sustainability and sustainable finance has always been an important concern for Liechtenstein and its banking centre. Along with stability and quality, sustainability is one of the three pillars of the Roadmap 2020 strategy for the banking centre's

future. Joining the FC4S Network in April 2018 was therefore an important step for the Liechtenstein Bankers Association (LBA) in showing this clear and strong commitment, and engaging actively with other financial centres around the globe. In addition, the LBA also supports the Liechtenstein Initiative on modern slavery and human trafficking together with other partners, and will develop a report on how to help the financial industry better engage in the fight against slavery.

A major achievement in 2018 was the upgrading of an established working group on sustainability to a dedicated expert group comprised of all member banks, with the aim to firmly embed capacity-building, education and training on sustainability issues across the entire banking centre. One of 2018's highlights was an international conference entitled "Accepting responsibility and investing sustainably", to raise awareness of the importance and need for action towards the integration of the ESG criteria in financing activities. Going forward, a major goal of the LBA for 2019 is to conduct a comprehensive sustainability assessment among all member banks and across all business areas.

## London



Green  
Finance  
Initiative



### City of London Corporation Green Finance Initiative

The UK's green finance market continues to develop strongly. In the past six months, both the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) have launched consultations on climate-related financial risk. The PRA's thinking is particularly developed – their consultation set out draft supervisory expectations for banks and insurers to consider climate risks. These consultations have galvanized more mainstream green finance discussions. In parallel, the British Standards Institute is leading on the development of new sustainable finance standards, including a specification setting out best practice for investment management. In addition, an ISO Technical Committee on Sustainable Finance is holding its first meeting in London in March 2019.

The UK has also seen new and updated initiatives in the fast-developing climate risk and analysis space. In October 2018, the FCA launched a Green Fintech Challenge. In November 2018, the Green Finance Initiative held the UK's first TCFD Preparer's forum. February 2019 saw the launch of the Spatial Finance Initiative, a collaboration between Oxford, the Green Finance Initiative, the Satellite Applications Catapult, and the Alan Turing Institute. February 2019 also saw ClimateWise (convened by the Cambridge Institute for Sustainability Leadership) launch new frameworks for assessing physical and transition risk.

Considerably more is coming for London in 2019. Her Majesty's Government is currently developing a new Green Finance Strategy to set its green finance objectives and address the Green Finance Taskforce's recommendations. The evolution of the Green Finance Initiative – into the Green Finance Institute – is well advanced. Further details will be revealed at the UK's annual Green Finance Summit on 2 July 2019 in London.

## Luxembourg



### Luxembourg for Finance

In 2018, Luxembourg's Ministries of Finance and the Environment commissioned a national Sustainable Finance Roadmap in partnership with UN Environment. This report lays out a vision with 28 recommendations for the further development of sustainable finance in Luxembourg, taking into account ongoing work at the EU level. Going forward, a public-private Sustainable Finance Initiative will develop and implement a national sustainable finance strategy. 2018 saw several important market infrastructure developments relating to sustainable finance, including the launch of a green bond channel between the Luxembourg and Shanghai Stock Exchanges to provide international investors access to information on green bonds listed in China, and the entry into force of a new legal framework for green covered bonds. In addition, the joint Luxembourg-European Investment Bank Climate Finance platform saw its first series of investments in climate finance funds to de-risk and raise private capital for climate-related projects.

Luxembourg launched an International Climate Finance Accelerator (ICFA) to provide technical support, coaching and fund-raising assistance to help nurture the climate finance leaders of tomorrow, with a particular focus on climate adaptation. It onboarded its first cohort of asset managers in June 2018.

Luxembourg has also been a hub for convening public and private stakeholders, including holding the first edition of the Sustainable Finance Forum Luxembourg. Organized by Luxembourg for Finance (LFF), the Forum brought together 500+ local and European practitioners and policy makers to raise awareness with the local industry.

## Milan



### Centro Finanziario Italiano per la Sostenibilita

The Italian Observatory on Sustainable Finance (OIFS) was established in January 2018 through a ministerial decree by the Italian Ministry of Environment, Land and Sea as a public-private partnership, co-chaired by a representative of the ministry and a representative of the Italian financial industry. 47 organizations have joined the observatory, including banks, issuers, the Italian stock exchange, financial supervisory authorities, research centres, ministerial departments and NGOs. The Italian Financial Centre for Sustainability (CFIS) is part of the observatory. In 2018, the CFIS hosted in Milan the inaugural meeting of FC4S, as a follow-up to a commitment taken by the Italian government as part of the G7 Environment. Work carried out as part of the observatory included conducting a survey – led by the Bank of Italy, an OIFS member – on the integration of climate-related risks by Italian financial institutions. The associated report and recommendations will be published in 2019. The observatory

has also been contributing to the EU Action Plan on Financing Sustainable Growth, with observatory members involved in the Member State Expert Group (MSEG) supporting the work of the European Council, and in the Technical Expert Group on Sustainable Finance (TEG) established by the European Commission. Observatory MSEG and TEG members regularly report on progress at the observatory plenary meetings. In terms of flows, 2018 was a significant year for sustainable finance in Italy. Based on analysis from Climate Bonds Initiative, Italy reached the sixth place in Europe for capital raised via green bonds, and the Eurosif SRI Study 2018 reports a 300% growth in SRI assets compared to the 2016 study.

## Paris



### Finance for Tomorrow

Launched in June 2017 within Paris EUROPLACE, Finance for Tomorrow is the French initiative whose aim is to make green and sustainable finance a key driving force in developing the Paris Financial Centre and to position it as a leading financial hub on these issues.

Finance for Tomorrow co-chairs the FC4S network for the 2018-2020 period, and intends to foster cooperation and to leverage the contribution of the financial industry to “shift the trillions” towards a low-carbon and inclusive economy. In addition to its role as an ambassador internationally, Finance for Tomorrow provides its members a stage for ongoing work and dialogue to promote greater momentum. In 2018, they collectively produced a Panorama of the French Stakeholders in Natural Capital and Biodiversity, a digital and collaborative Research Map, and launched a Fintech Challenge to support innovative projects dedicated to the financing of the energy transition. Finance for Tomorrow also collaborated with major international institutions to produce knowledge and publications. In addition, Finance for Tomorrow organizes since COP21, the Climate Finance Day, a major annual gathering that has undertaken to mobilize the world's financial industry to make further commitments to combat climate change. Finance for Tomorrow also works actively with French public institutions and authorities on international leadership through initiatives such as the One Planet Summit and the Network for Greening the Financial System (NGFS). At the European level, Finance for Tomorrow supports the ambitious Action Plan on Sustainable Finance of the European Commission.

## Stockholm



Stockholm Green  
Digital Finance

### Stockholm Green Digital Finance

Stockholm Green Digital Finance and partners launched the first version of the Green Assets Wallet, a blockchain based platform aimed at supporting the green debt market, towards the end

of 2018. The Green Assets Wallet offers global investors in and issuers of green debt, as well as validators, an easy to access technology platform that injects efficiency and trust into the green debt market. The technology has gained international recognition and will in a next phase be brought to the market for scaling.

Stockholm Sustainable Finance Centre, a research-oriented centre delivered by the Stockholm Environment Institute and the Stockholm School of Economics, and in collaboration with Stockholm Green Digital Finance, established a C-level Advisory Board of financial industry representatives in 2018. One key undertaking of the Centre is a research project in collaboration with SweSIF, the Swedish Sustainable Investment Forum, on long-termism in financial analysis. The research pinpoints where in financial decision-making a longer-term perspective could be included into the dialogue between buy-side and sell-side analysts. In addition, The Stockholm School of Economics launched its Executive Education in Green Finance offering courses in both domestic and international markets. Most recently, a new Swedish hub for Fintech, FinDec, was launched in January that will be focusing on sustainable value creation.

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## Zurich



### Swiss Sustainable Finance

The role of sustainable finance has grown considerably over the past five years in Zurich and in Switzerland overall, not least thanks to the activities of Swiss Sustainable Finance (SSF), which promotes the topic in the Swiss financial centre. Activities can be grouped into three main fields:

SSF regularly informs about best practice in sustainable finance by means of publications and events. The handbook on sustainable investments for pension funds and the annual market study are two examples of such publications. The many events and workshops organized by SSF helped form a strong community and foster a regular exchange about solutions and ways to address barriers. For these events, SSF increasingly works with associations from mainstream finance such as CFA and the Swiss Fund and Asset Management Association (SFAMA).

The second area of activity is related to education. SSF has established an e-learning tool on sustainable finance that is used by many banks to train their employees. As part of a project with the Federal Office for the Environment (FOEN), SSF is developing concrete suggestions on how to better integrate sustainability into all levels of finance education. Furthermore, SSF is a partner of University of Zurich for their CAS in sustainable finance and other courses.

Third, SSF is catalysing growth of sustainable finance in different segments such as wealth management or institutional asset management by entering into a dialogue with regulators and other associations. A recently established joint workgroup of SFAMA and SSF will develop guidelines on sustainable asset management to further increase the share of sustainably managed assets.

## 4. Next Steps

The results reviewed here should be considered an initial effort at evaluating how financial centres are acting on green and sustainable finance priorities. Clearly, there are many important issues that the 2018 pilot programme did not tackle – including the volume of sustainable finance raised in different financial centres, where capital is flowing (either locally, nationally, regionally, or internationally), the dynamics of financial centre interaction, compatibility across different markets, and the how financial centres are progressing.

Over the course of 2019, the FC4S Network will revise the assessment methodology to target more complex, diversified questions relating to green and sustainable finance – and start to build the necessary data history to measure progress over time.

Over time, the results of the assessment programme will help to generate a set of shared criteria through which to measure progress across different ‘levels of alignment’ on sustainable finance. Such information will help inform other FC4S activities including advisory engagements with financial centres seeking to become active on sustainable finance priorities.

Going forward, FC4S members will start work on a range of new initiatives – such as interactive events to exchange information and best practices, engagement with policy institutions, and new collaborative projects initiatives to tackle emerging challenges in the global green and sustainable finance agenda.

### Endnotes

- 1 <http://unepinquiry.org/publication/greening-the-rules-of-the-game/>
- 2 <http://unepinquiry.org/publication/accelerating-financial-sector-action-on-sustainable-development/>
- 3 <https://www.fc4s.org/worlds-leading-financial-centres-u>
- 4 <https://www.fc4seurope.org/>
- 5 <https://www.unenvironment.org/news-and-stories/press-release/scaling-climate-finance-asia-pacific-through-financial-centres>
- 6 Responding centres included: Astana, Casablanca, Dublin, Frankfurt, Geneva, Liechtenstein, London, Luxembourg, Milan, Paris, Shenzhen, Toronto, Zurich.
- 7 <https://www.bloomberg.com/company/announcements/bloomberg-announces-u-s-alliance-for-sustainable-finance-usaf/>
- 8 <https://tffi.ca/tffi-initiatives/sustainable-finance>
- 9 [www.hkgreenfinance.org](http://www.hkgreenfinance.org)
- 10 [www.GuernseyGreenFinance.org](http://www.GuernseyGreenFinance.org)



## Further Information

As of March 2019, the FC4S Network had 22 members from Africa, Asia, Europe, and the Americas.

Centre	Country	Institution/Authority
<b>Abu Dhabi</b>	United Arab Emirates	Abu Dhabi Global Market
<b>Astana</b>	Kazakhstan	Astana International Financial Centre Authority
<b>Barcelona</b>	Spain	Barcelona Centre Financer Europeu
<b>Casablanca</b>	Morocco	Casablanca Finance City Authority
<b>Dublin</b>	Ireland	Sustainable Nation Ireland
<b>Frankfurt</b>	Germany	Accelerating Sustainable Finance Initiative
<b>Geneva</b>	Switzerland	Sustainable Finance Geneva
<b>Guernsey</b>	Guernsey	Guernsey Finance
<b>Hong Kong</b>	China	Green Finance Task Force
<b>Liechtenstein</b>	Liechtenstein	Liechtenstein Bankers Association
<b>London</b>	United Kingdom	City of London Corporation Green Finance Initiative
<b>Luxembourg</b>	Luxembourg	Luxembourg for Finance
<b>Milan</b>	Italy	Centro Finanziario Italiano per la Sostenibilita
<b>Nairobi</b>	Kenya	Nairobi International Finance Centre Authority
<b>New York</b>	United States	US Alliance for Sustainable Finance
<b>Paris</b>	France	Finance for Tomorrow
<b>Seoul</b>	Republic of Korea	Seoul Metropolitan Government
<b>Shanghai</b>	China	Lujiazui Financial City Green Finance Committee
<b>Shenzhen</b>	China	Green Finance Committee Shenzhen
<b>Stockholm</b>	Sweden	Stockholm Green Digital Finance
<b>Toronto</b>	Canada	Toronto Finance International
<b>Zurich</b>	Switzerland	Swiss Sustainable Finance

Further information on the Network can be found at [www.fc4s.org](http://www.fc4s.org).

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